

Destiny Pharma collaborates with Chinese firm

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As part of the deal, CMS general manager Huaizheng Peng will join the board of Destiny Pharma.



UK-based biotech Destiny Pharma has entered into a collaboration with CMS, a subsidiary of China Medical System. The deal gives CMS full rights in China and certain other Asian countries, excluding Japan, to develop and sell Destiny's pipeline products.

As part of the deal, CMS general manager Huaizheng Peng will join the board of Destiny Pharma. Destiny Pharma will receive a future commercial milestone based on sales, and will make a manufacturing margin on any product the company supplies.

Destiny chief executive Neil Clark stated that as a specialty pharmaceutical company based in China, CMS is the ideal strategic partner to help them advance their platform and commercialize potential products in this important region.

Destiny has recently raised £15.3 million, and with this additional equity investment of £3 million by CMS, Destiny is well funded through to 2020. The funds will be used to develop the firm's key drug, XF-73, which is designed to prevent post-surgical infections including Methicillin-resistant *Staphylococcus aureus* or MRSA.